

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, January 21, 1964

Lansing, Michigan  
Retirement Board Room  
8th Floor, City Hall  
10:00 O'Clock A.M.

The Board of Trustees met in regular session and was called to order by Chairman, Meryl R. Wilcox.

Present—Trustees Bowerman, DeFord, Graves, Kline, Wilcox—5.

Absent—Trustees Dean, Roe—2.

Present—Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$7,885.03 and retirement allowances paid for the month of December totalling \$12,684.18 be approved and placed on file.

Carried.

The Secretary reported 3 new members, 2 re-instated members, 28 refunds, 3 retirants bringing the total present annuity savings accounts to 907.

The Secretary reported on changes in securities on file with the City Treasurer.

Received and placed on file.

By Trustee DeFord—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$6,250.50 same being the accumulated contributions of accumulated contributions.

Communication was received from Leonard Garfield requesting a waiver of the 30 day waiting period on refund of his Arnold Keusch, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, DeFord, Graves, Kline, Wilcox—5.

Nays: None.

By Trustee DeFord—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$5,245.33 same being the accumulated contributions of Kenneth Fishbeck, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, DeFord, Graves, Kline, Wilcox—5.

Nays: None.

The Secretary reported on Council concurrence in action taken by the Board of Trustees in revising rates of regular interest.

It was moved and supported that the Secretary advise Department Heads of the revised Board policy which was adopted 7/16/63 and became effective 1/1/64 regarding extension of service where it is now necessary to state the need and benefit to the City for the extension requested and that this notice be posted on the bulletin boards so all employees will know of the change in policy.

Carried.

It was moved and supported that no action be taken on Mr. Garfield's request, and that refund be made in the usual procedure, refund being made on February 11, 1964.

Carried.

It was moved and supported that the Secretary draft up a policy on refund of accumulated contributions and present to the Board of Trustees at the next regular meeting.

Carried.

The Secretary reported the call for redemption prior to maturity of \$10,000. par value 5 3/4% Georgia Power Bonds due 9/1/89 effective February 5, 1964.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, February 18, 1964

Retirement Board Room

Lansing, Michigan

8th Floor, City Hall

10:00 O'Clock A.M.

The Board of Trustees met in regular session and was called to order by Chairman, Meryl R. Wilcox.

Present—Trustees Dean, Graves, Kline, Roe, Wilcox—5.

Absent—Trustees Bowerman, DeFord—2.

Present—Gerald J. Lonergan, Secretary.

The minutes of the January 21, 1964 meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$3,485.23 and retirement allowances paid for the month of January totalling \$13,079.13 be approved and placed on file. Carried.

The Secretary reported 4 new members, 19 refunds, 1 retiree bringing the total present annuity savings accounts to 891.

The Secretary reported on changes in securities on file with the City Treasurer.

Received and placed on file.

Request for extension of service was received from the Park Dept. for Orin Franklin, age 67.

It was moved and supported that Orin Franklin be granted a six months extension to September 5, 1964 inclusive, subject to approval of medical exam and that proper steps be taken for replacement of this position.

Carried.

It was moved and supported that the Board of Trustees approve the adoption of Rule No. 23 which reads as follows:

By Trustee Dean:

Resolved by the Board of Trustees of the City of Lansing Employee's Retirement System that refunds of contributions made by employees to the Annuity Savings Fund who are terminating City employment may be obtained by executing the appropriate application form provided for this purpose by the Secretary.

No such refunds will be processed by the Secretary until a written application has been on file for a minimum of 30 days, and the employee has been properly terminated from City employment. In no case shall such refund be made prior to the last date for which the employee is carried on the City payroll.

In the event that an employee terminates as a result of death, and no eligibility for retirement benefits exists, the application filing period is waived, and refunds will be made as soon after the employees last date on the payroll as is practicable.

The Secretary shall report all refunds made under provisions of this rule to the Board of Trustees at its next regular meeting for approval.

Adopted by the following vote:

Yeas: Dean, Graves, Kline, Roe, Wilcox—5.

Nays: None.

Communication was received from Edith Albright regarding possible waiver of the 30 day waiting period for refund of her accumulated contributions as she will be leaving the country around May 1st, 1964 and would like to have her banking business here taken care of before leaving.

It was moved and supported that the Secretary communicate with Mrs. Albright regarding Rule No. 23 and see if possible



arrangements can be made for the bank to handle this deposit. Carried.

By Trustee Kline:

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$2,888.60 same being the accumulated contributions of Myron E. Kenney, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Dean, Graves, Kline, Roe, Wilcox  
—5.

Nays: None.

By Trustee Kline:

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$5,694.37 same being the accumulated contributions of Ward Cameron, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Dean, Graves, Kline, Roe, Wilcox  
—5.

Nays: None.

It was moved and supported that the Board agree to a special meeting called by the Secretary when a favorable exchange of securities is presented with respect to sale of maturing U.S. Treasury Bonds and purchase of Corporate Bonds.

Carried.

By Trustee Dean:

Resolved by the Board of Trustees of the Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000. par value American Tel. & Tel. 4¾% Bonds, due 11/1/92 at 105% of par, yield of 4.45%, this resolution to confirm purchase of the above securities previously made by the Secretary.

Adopted by the following vote:

Yeas: Dean, Graves, Kline, Roe, Wilcox  
—5.

Nays: None

The Secretary made no recommendation for investment of funds at this time and advised the Board that a review of the market would be made at a later time.

The Board adjourned,

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, March 17, 1964

Lansing, Michigan  
Retirement Board Room  
8th Floor, City Hall  
10:00 O'Clock A.M.

The Board of Trustees met in regular session and was called to order by Chairman, Meryl R. Wilcox.

Present: Trustees Bowerman, DeFord, Graves, Kline, Wilcox—5.

Absent: Trustees Dean, Roe—2.

Present: Gerald J. Lonergan, Secretary.

The minutes of the February 18, 1964 meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated

contributions made since the last meeting amounting to \$4,808.36 and retirement allowances paid for the month of February totalling \$13,233.96 be approved and placed on file.

Carried.

The Secretary reported 5 new members, 1 re-instated member, 18 refunds bringing the total present annuity savings accounts to 879.

The Secretary reported on changes in securities on file with the City Treasurer.

Received and placed on file.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Special Meeting, March 23, 1964

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

9:00 O'Clock A.M.

The Board of Trustees met in special session and was called to order by Chairman, Meryl R. Wilcox.

Present: Trustees Dean, DeFord, Graves, Kline, Roe, Wilcox—6.

Absent: Trustees Bowerman—1.

Present: Gerald J. Lonergan, Secretary.

The Board met in special session to consider a recommendation from the Secretary that a sale of \$125,000. U. S. Gov't. securities be made and that a purchase of Corporate Bonds be made in a like amount.

By Trustee Dean:

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary be authorized to exchange the following registered bonds for bearer bonds to facilitate their sale or liquidation:

\$255,000. par value U. S. Treasury, 4¾% Notes due 5/15/64.

\$ 20,000. par value U. S. Treasury, 4 7/8% Notes due 11/15/64.

Adopted by the following vote:

Yeas: Dean, DeFord, Graves, Kline, Roe, Wilcox—6.

Nays: None.

By Trustee Dean—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary be authorized and directed to sell at market \$125,000. par value U. S. Treasury 4¾% Notes due 5/15/64.

Adopted by the following vote:

Yeas: Dean, DeFord, Graves, Kline, Roe, Wilcox—6.

Nays: None.

By Trustee Dean—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary be authorized and directed to purchase up to a maximum of \$125,000. par value Inter-American Development Bank Bonds due 4/1/94 on a yield basis of approximately 4.50% from proceeds of the sale of U. S. Treasury Notes.

Adopted by the following vote:

Yeas: Dean, DeFord, Graves, Kline, Roe, Wilcox—6.

Nays: None.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

B/C



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Special Meeting, April 2, 1964

April 2, 1964

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in special session and was called to order by Chairman, Meryl R. Wilcox.

Present: Trustee Bowerman, Dean, DeFord, Graves, Kline, Wilcox—6.

Absent: Trustee Roe—1.

Present: Gerald J. Lonergan, Secretary.

The Board met in special session to consider a recommendation from the Secretary that a sale of \$150,000. U.S. Gov't Securities be made and that a purchase of Corporate Bonds be made in a like amount.

By Trustee Dean—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary be authorized and directed to sell at market

\$130,000. par value U. S. Treasury, 4¾%  
Notes due 5/15/64

20,000. par value U. S. Treasury, 4 7/8%  
Notes due 11/15/64.

Adopted by the following vote:

Yeas: Bowerman, Dean, DeFord, Graves, Kline, Wilcox—6.

Nays: None.

By Trustee Dean—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary be authorized and directed to purchase:

\$ 50,000. par value Iowa Illinois Gas &  
Elect. Co., due 5/1/91, yield 4.54%

100,000. par value Wabash Railroad, due  
3/15/73, yield 4.45%

Adopted by the following vote:

Yeas: Bowerman, Dean, DeFord, Graves, Kline, Wilcox—6.

Nays: None.

The Board adjourned,

GERALD J. LONERGAN,  
Secretary.

C/P

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, April 21, 1964

April 21, 1964  
Lansing, Michigan  
Retirement Board Room  
8th Floor, City Hall  
10:00 O'Clock A.M.

The Board of Trustees met in regular session and was called to order by Chairman, Meryl R. Wilcox.

Present: Trustees Bowerman, DeFord, Graves, Kline, Roe, Wilcox—6.

Absent: Trustee Dean—1.

Present: Gerald J. Lonergan, Secretary.

The minutes of the regular monthly meeting of March 17, 1964 and of the Special meetings of March 23, 1964 and April 2, 1964 were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$4,869.34 and retirement allowances paid for the month of March totalling \$13,236.32 be approved and placed on file.

Carried.

The Secretary reported 7 new members and 59 refunds bringing the total present annuity savings accounts to 827.

The Secretary reported on changes in securities on file with the City Treasurer.

Received and placed on file.

Applications for service retirement were received from Evert Morse, Harold Jake-way and Howard Duncel.

It was moved and supported that the ap-plication for service retirement submitted

by Evert Morse be approved, he having qualified for service retirement by having 34 years 10 months service and having attained the age of 65, that he be placed on the retired list as of May 1, 1964; and that the application for service retirement submitted by Harold Jake-way be approved, he having qualified for service retirement by having 10 years 6 months service and having attained the age of 60, that he be placed on the retired list as of May 7, 1964; and that the application for service retirement submitted by Howard Duncel be approved, he having qualified for service retirement by having 38 years 10 month service and having attained the age of 67, that he be placed on the retired list as of May 24, 1964.

Carried.

Request for extension of service was received from the Director of Public Service Department for Earl May, age 69.

It was moved and supported that Earl May be granted extension of service to April 30, 1965, inclusive.

Carried.

Communication was received from the Director of Parks and Recreation regarding the request of the Board of Trustees at the February 1964 meeting as to steps taken to replace Orin Franklin who was granted a six months extension of employment to September 4, 1964. The Board was advised that training of a man to replace Mr. Franklin is being done and will be in the position to replace Mr. Franklin at his retirement on September 4, 1964.

Received and placed on file.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, May 19, 1964

May 19, 1964

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

10:00 O'Clock A.M.

The Board of Trustees met in regular session and was called to order by Chairman, Meryl R. Wilcox.

Present: Trustees Bowerman, Dean, DeFord, Graves, Kline, Wilcox—7.

Absent: Trustee Roe—1.

Present: Gerald J. Loneragan, Secretary.

The minutes of the regular monthly meeting of April 21, 1964 were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$8,110.97 and retirement allowances paid for the month of April totalling \$13,230.09 be approved and placed on file.

Carried.

The Secretary reported 5 new members, 1 re-instatement, 48 refunds, and 3 retired bringing the total present annuity savings accounts to 782.

The Secretary reported on changes in securities on file with the City Treasurer with a total of \$4,086,000 on file at May 18, 1964.

Received and placed on file.

Memo on Retirement Benefit Comparisons between Employees and Policemens and

Firemens Retirement Systems was received from the Secretary. Dean and Graves moved that the resolution be referred to the City Council for consideration again at this time.

Applications for service retirement were received from Claude Watson and Glen Taylor, Sr.

It was moved and supported that the application for service retirement submitted by Claude Watson be approved, he having qualified for service retirement by having 11 years 4 months service and having attained the age of 70, that he be placed on the retirement list as of July 1, 1964; and that the application for service retirement submitted by Glen Taylor Sr., be approved, he having qualified for list as of July 1, 1964.

Carried.

Ry Thustee Graves—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$5,467.50 same being the accumulated contributions of Evert Morse, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Dean, DeFord, Graves, Kline, Wilcox—7.

Nays: None.

By Thustee Graves—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$1,937.93 same being the accumulated contributions of Harold Jakeway, retired, be transferred from the



Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Dean, DeFord, Graves, Kline, Wilcox—7.

Nays: None.

By Trustee Dean—

Resolved by the Board of Trustees of the Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value International Bank for Reconstruction and Development 5% bonds, due 2/15/85 @ 106½% of par, yield 4.51%.

Adopted by the following vote:

Yeas: Bowerman, Dean, DeFord, Graves, Kline, Wilcox—7.

Nays: None.

Memo from the Secretary in regard to Investment Portfolio Status at 5/15/64 was received and placed on file.

The twenty-third annual report of A. G. Gabriel, Actuary, on valuation of the Employees Retirement System as of December 31, 1963 was received and placed on file.

The twenty-third annual financial statement of the Employees Retirement System as of December 31, 1963 submitted by the Secretary was received and placed on file.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, June 16, 1964

June 16, 1964

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

10:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman, Meryl R. Wilcox.

Present: Trustees DeFord, Graves, Kline, Wilcox—4.

Absent: Trustees Bowerman, Dean, Roe—3.

Present: Gerald J. Lonergan, Secretary.

The minutes of the regular monthly meeting of May 19, 1964 were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$7,202.72 and retirement allowances paid for the month of May totalling \$13,438.68 be approved and placed on file.

Carried.

The Secretary reported 6 new members, 2 re-instatements, 22 refunds, and no retirements bringing the total present annuity savings accounts to 768.

Request for extension of service was received from the Public Service Board for Andrew G. Palmer, age 67.

It was moved and supported that Andrew G. Palmer be granted extension of service to July 31, 1965 subject to receipt of approved medical report.

Carried.

Request for extension of service was received from the Police Department for Garnett Gorman, age 68.

It was moved and supported that Garnett Gorman be denied extension of service.

Carried.

Request for extension of service was received from Public Service Director for Glenn Bodell, age 67.

It was moved and supported that Glenn Bodell be granted extension of service to June 30, 1965 inclusive.

Carried.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$5,450.20 same being the accumulated contributions of Howard Duncel, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Graves, DeFord, Kline, Wilcox—4.

Nays: None.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$75.66 be added to the previous transfer dated May 19, 1964, in the amount of \$1,937.93 due to an error in interest posting in the year 1962, of Harold Jakeway, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Graves, DeFord, Kline, Wilcox—4.

Nays: None.



The following communication was received from the Secretary:

Board of Trustees

City of Lansing Employees'

Retirement System

Retirement Board Room

8th Floor, City Hall

Lansing, Michigan

Gentlemen:

I hereby certify that the following named member of the City of Lansing Employees' Retirement System has filed a nominating petition for the office of City Hall department Member Trustee for the term beginning July 1, 1964 and ending June 30, 1968.

Meryl R. Wilcox

I further certify that said nominating petition has been checked and names compared in accordance with Article II, Section 6 of the Election Rules and has been found to be in proper order and that it will not be necessary to hold either a primary or election as this was the only petition filed for the office.

Respectfully submitted,

GERALD J. LONERGAN,  
Secretary.

It was moved and supported that Meryl R. Wilcox be declared elected as a member trustee for the four year term beginning July 1, 1964 and ending June 30, 1968.

Carried.

A proposed draft of "Information Regarding Pension Benefits" was received from the Secretary for distribution to members.

It was moved and supported that this information be put into booklet form and printed for distribution to all members of the retirement system.

Application for retirement was received from Gilbert Asher.

It was moved and supported that the application for service retirement submitted by Gilbert Asher be approved, he having qualified for service retirement by having 35 years service and having attained the age of 56, that he be placed on the retirement list as of July 3, 1964.

Carried.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, July 21, 1964

July 21, 1964

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

10:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman, Meryl R. Wilcox.

Present: Trustees Bowerman, Dean, DeFord, Graves, Kline, Wilcox—7.

Absent: Trustee Roe—1.

Present: Gerald J. Lonergan, Secretary.

It was moved and supported that nominations be closed and Austin DeFord be elected Chairman.

Carried.

It was moved and supported that nominations be closed and Gerald Graves be elected Vice Chairman.

Carried.

The minutes of the regular monthly meeting of June 16, 1964 were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$5,128.41 and retirement allowances paid for the month of June totaling \$13,624.55 be approved and placed on file.

Carried.

The Secretary reported 8 new members, 1 re-instatement, 28 refunds, and 3 retire-

ments bringing the total present annuity savings accounts to 746.

The Secretary reported the changes in securities in hands of treasurer.

Received and placed on file.

Schedule of securities owned at 6/30/64 was received and placed on file.

Communication was received from Arlo McQueen regarding refund of contributions and forfeit of pension rights.

Received and placed on file.

Communication was received from Medical Director, Dr. June, regarding employment of associate physician, Dr. Lovoll.

A motion was made that Dr. Lovoll be authorized to perform and sign medical exams for extensions of service.

Carried.

Request for extension of service was received from the Municipal Court for Robert J. Inghram, age 65.

It was moved and supported that Robert J. Inghram be granted an extension of service subject to approved medical report.

Carried.

Application for retirement was received from Ethel Degener.

It was moved and supported that the application for service retirement submitted by Ethel Degener be approved, she having qualified for service retirement by having 15 years 1 month service and having attained the age of 65, that she be placed on the retirement list as of September 1, 1964.

Carried.



Communication was received from Halsey Stuart and Company regarding Investment Portfolio.

Received and placed on file.

By Trustee Dean—

Resolved by the Board of Trustees of the Employees Retirement System that the Secretary is hereby authorized and directed to purchase—

Rating: AA, 50,000, Republic of Panama;  
Coupon: 4.80%, 4/1/93, \$97, 5.00%  
Yield.

Rating: AA, 50,000, Sinclair Oil; Coupon:

4.60% 12/15/88, \$102 $\frac{1}{4}$ , 4.46% Yield.

Rating: A, 35,000, North Pacific Ry.;  
Coupon: 4%, 1/1/97, \$89.93, 4.60% Yield.

Rating: A, 35,000, Mich. Cons. Gas; Cou-  
pon: 4 $\frac{3}{4}$ %, 6/1/89, \$102 $\frac{7}{8}$ , 4.56% Yield.

Adopted by the following vote:

Yeas: Bowerman, Dean, DeFord, Graves,  
Kline, Wilcox—6.

Nays: None.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, August 18, 1964

August 18, 1964  
Lansing, Michigan  
Retirement Board Room  
8th Floor, City Hall  
10:00 a.m.

The Board of Trustees met in regular session and was called to order by Chairman, Austin DeFord.

Present: Trustees Bowerman, Dean, DeFord, Kline, Wilcox—5.

Absent: Trustees Graves, Roe—2.

Present: Gerald J. Lonergan, Secretary.

The minutes of the regular monthly meeting of July 21, 1964, were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$4,048.45 and retirement allowances paid for the month of July totaling \$13,846.60 be approved and placed on file.

Carried.

The Secretary reported 11 new members, 2 re-instatements, 29 refunds bringing the total present annuity savings accounts to 730.

The Secretary reported the changes in securities in hands of the Treasurer at 8/5/64, 8/6/64, 8/17/64, bringing the total to \$4,143,000.00. Received and placed on file.

Application for retirement was received from James Simon.

It was moved and supported that the application for service retirement submitted by James Simon be approved, he having qualified for service retirement by having 22 years of service and having attained the age of 69, that he be placed on the retirement list as of September 25, 1964.

Carried.

Communication was received from Paul Van Dyke of the Park Department requesting a waiver of the 30 day waiting period for a refund of his accumulated contributions.

It was moved and supported that a waiver of this waiting period be granted to Mr. Van Dyke.

Request for extension of service was received from the Public Service Department for Thomas Gaw, age 65.

It was moved and supported that Thomas Gaw be granted an extension of service subject to approved medical report.

Carried.

By Trustee Dean—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$6,776.35 same being the accumulated contributions of Gilbert Asher, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Kline, Wilcox—5.

Nays: None.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement



Board that the sum of \$2,268.15 same being the accumulated contributions of Glen W. Taylor, Sr., retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Kline, Wilcox—5.

Nays: None.

By Trustee Dean—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$2,234.88 same being the accumulated contributions of Claude Watson, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Kline, Wilcox—5.

Nays: None.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$2,000 par value Pacific Tel. & Tel., 5½% bonds due 8/1/80 @ 106% par, this resolution to confirm purchase of the above securities previously made by the Secretary.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Kline, Wilcox—5.

Nays: None.

By Trustee Dean—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000 par value Potomac Electric Power Company, 5% bonds due 12/15/95 @ 106% par.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Kline, Wilcox—5.

Nays: None.

Notice of redemption of securities, \$4,000 Baltimore Gas and Electric 4½% bonds due 6/1/90 called 9/4/64.

Received and placed on file.

Memo of the Secretary dated 8/18/64 regarding "Safekeeping of Non-registered Coupons" was received.

By Trustee Dean—

Resolved by the Board of Trustees of the Employees Retirement System that the Secretary be authorized and directed to arrange for the safekeeping of non-registerable interest coupons on the following described securities with interest to be paid direct by Halsey Stuart and Company to the Board of Trustees of the City of Lansing Employees Retirement System payable in the amount of \$1,200.00 each interest date of April 1 and October 1 of each year commencing October 1, 1964 through maturity April 1, 1993:

Description of Securities:

\$50,000 par value Republic of Panama Externally Secured 4.80% bonds due 4/1/93 dated 10/1/58.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Kline, Wilcox—5.

Nays: None.

A report from Waddell Reed Inc. was presented by Trustee Dean concerning investments in mutual funds.

It was moved by Dean that the Trustees go on record as supporting legislation to permit authority for pension funds to invest in mutual funds.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Kline, Wilcox—5.

Nays: None.

The board adjourned,

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, September 22, 1964

September 22, 1964

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

10:00 a.m.

The Board of Trustees met in regular session and was called to order by Chairman, Austin DeFord.

Present: Trustees Bowerman, Dean, DeFord, Graves, Kline, Roe, Wilcox—7.

Absent: None.

Present: Gerald J. Lonergan, Secretary.

The minutes of the regular monthly meeting of August 18, 1964, were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$12,492.55 and retirement allowances paid for the month of August totaling \$13,869.05 be approved and placed on file.

Carried.

The Secretary reported 10 new members, 1 re-instatement, 18 refunds and 2 retired bringing the total present annuity savings accounts to 721.

The Secretary reported the changes in securities in hands of the Treasurer at 8/21, 8/24, 8/31, 9/4, and 9/18.

Received and placed on file.

Application for non-duty disability retirement from Public Service Director for Steve Pazitka was received. It was moved and supported that Mr. Pazitka be referred to the Medical Director for an exam and report on his disability status.

Carried.

Application for retirement was received from Lyle Andress.

It was moved and supported that the application for service retirement submitted by Lyle Andress be approved, he having qualified for service retirement by having 29 years 6 months of service and having attained the age of 65, that he be placed on the retirement list as of December 1, 1964.

Carried.

Confirmation of the verbal approval of the waiver of the 30 day waiting period on refund of contributions to Merl Lemon was approved.

Communication from C. N. Gorman and Son was received concerning Investment in Veterans Administration "Vendee Accounts." The information was turned over to Trustee Dean for review.

Report of A. G. Gabriel, Actuary, regarding proposed re-draft of Retirement Ordinance was presented to the Trustees.

A motion was made by Trustee Dean that the Secretary make any suggested changes he deems desirable and refer the material to the Council Committee on Contracts and Ordinances, with advice that the final draft of the Ordinance by the Committee be referred to the Trustees for approval prior to adoption.

Request for extension of service was received from the Market Master for Lloyd Knapp.

It was moved by Trustee DeFord that an extension of one year be granted.

It was moved by Trustee Bowerman and supported that the matter be tabled for one month.

Carried.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Special Meeting, October 5, 1964

October 5, 1964

9:00 a.m.

Retirement Board Room

8th Floor, City Hall

Lansing, Michigan

The Board of Trustees met in special session and was called to order by Chairman, Austin DeFord.

Present: Trustees Bowerman, Dean, DeFord, Graves, Kline, Roe, Wilcox—7.

Absent: None.

Present: Gerald J. Lonergan, Secretary; Donald R. Foster, Director of Public Service; Jack Ward, Public Service Foreman; Dr. Robert June, Medical Director.

The Board met in special session to consider a recommendation from the Public Service Director that Steve Pazitka of the Public Service Department be given a non-duty disability retirement.

By Trustee Dean—

That no action be taken on the request by Mr. Foster for disability retirement of Mr. Pazitka at this time and that the matter be referred to the State Division of Services for the Blind for review and recommendation concerning possible continued employment with the City.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Graves, Kline, Roe, Wilcox—7.

Nays: None.

By Trustee Dean—

That the Secretary contact the Social Security office regarding possible benefits and that Dr. June contact Dr. Mercer regarding the same.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Graves, Kline, Roe, Wilcox—7.

Nays: None.

By Trustee DeFord—

That Mr. Bodwin review other possibilities for city employment for Mr. Pazitka.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Graves, Kline, Roe, Wilcox—7.

Nays: None.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, October 20, 1964

October 20, 1964  
Lansing, Michigan  
Retirement Board Room  
8th Floor, City Hall  
10:00 a.m.

The Board of Trustees met in regular session and was called to order by Chairman, Austin DeFord.

Present: Trustees Bowerman, Dean, DeFord, Graves, Kline—5.

Absent: Trustees Roe, Wilcox—2.

Present: Gerald J. Lonergan, Secretary.

The minutes of the regular monthly meeting of September 22, 1964, were read by the Secretary and approved.

The minutes of the special meeting of October 5, 1964, were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$4,778.54 and retirement allowances paid for the month of September totaling \$13,948.28 be approved and placed on file.

Carried.

The Secretary reported 4 new members, 2 re-instatements, 12 refunds bringing the total present annuity savings accounts to 715.

Request for extension of service was received from the Market Master for Lloyd Knapp.

A motion was made by Trustee Graves and seconded by Trustee DeFord to grant an extension of one year for Mr. Knapp.

An amended motion was made by Trustee

Graves and seconded by Trustee DeFord that Mr. Knapp be granted an extension of six months subject to approved medical report.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Graves, Kline—5.

Nays: None.

Application was received from Sogren Rasmussen asking that the Board grant him an additional 5 month service credit for 1961 and 1962.

It was moved and supported that Mr. Rasmussen be given the additional 5 months credit.

Carried.

Application for retirement was received from Sogren Rasmussen.

It was moved and supported that the application for service retirement submitted by Sogren Rasmussen be approved, he having qualified for service retirement by having 13 years of service and having attained the age of 65, that he be placed on the retirement list as of December 1, 1964.

Carried.

By Trustee DeFord—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$2,065.04 same being the accumulated contributions of Ethel Degener, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Graves, Kline—5.

Nays: None.

By Trustee DeFord—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$5,307.70 same being the accumulated contributions of James Simon, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Graves, Kline—5.

Nays: None.

The MAPERS fall program announcement was presented to the Trustees.

The amended Retirement Ordinance was presented to the Trustees for discussion.

By Trustee Dean—

That the proposed Ordinance as amended be recommended for adoption by Council.

Adopted by the following vote:

Yeas: Trustees Bowerman, Dean, DeFord, Graves, Kline—5.

Nays: None.

It was decided that the matter of Mr. Pazitka be presented at the next Board of Trustees meeting in November.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, November 17, 1964

### EMPLOYEES RETIREMENT BOARD ....

November 17, 1964

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

10:00 a.m.

The Board of Trustees met in regular session and was called to order by Vice-Chairman, Gerald Graves.

Present: Trustees Bowerman, Graves, Kline, Roe, Wilcox—5.

Absent: Trustees Dean, DeFord—2.

Present: Gerald J. Lonergan, Secretary.

The minutes of the regular monthly meeting of October 20, 1964, were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$2,196.67 and retirement allowances paid for the month of

October totaling \$14,008.53 be approved and placed on file.

Carried.

The Secretary reported 8 new members, 2 re-instatements, 7 refunds, and no retirements bringing the total present annuity savings accounts to 718.

An approved medical report was received from the Medical Director concerning an extension of service for L. E. Knapp of the City Market. Received and placed on file.

The matter of application for disability retirement for Steve Pazitka will be held for further consideration until we are advised of Board of Public Service action on this request and report of State Department of Social Welfare.

The board adjourned.

GERALD J. LONERGAN,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, December 15, 1964

Lansing, Michigan  
Retirement Board Room  
8th Floor, City Hall  
10:00 a.m.

The Board of Trustees met in regular session and was called to order by Vice-Chairman Gerald Graves.

Present: Trustees Bodwin, Dean, Graves, Kline, Roe, Wilcox—6.

Present: Gerald J. Lonergan, Secretary.

The minutes of the regular monthly meeting of November 17, 1964, were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refund of accumulated contributions made since the last meeting amounting to \$959.10 and retirement allowances paid for the month of November totaling \$13,916.90 be approved and placed on file.

Carried.

The Secretary reported 3 new members, 2 re-instatements, 4 refunds, and 2 retired bringing the total present annuity savings accounts to 717.

Communication from Board of Public Service concerning Steve Pazitka was received and placed on file.

Moved by Trustee Bodwin, supported by Trustee Dean that no action be taken by

the Board of Trustees on the application of the Board of Public Service for disability retirement on behalf of Steve Pazitka.

Carried.

The Trustees were notified of the adoption of the revised pension ordinance effective November 16, 1964, and also that the Personnel Director will now be a regular member of the Board.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary is hereby authorized and directed to purchase.

Consumers Power Co. \$6,000.00 Par Value  
4% bonds due 1986 @ 93.75% par.

Bell Tel. of Penn. \$2,000.00 Par Value  
3½% bonds due 2001 @ 104.875% par.

Adopted by the following vote:

Yeas: Trustees Bodwin, Dean, Graves, Kline, Roe, Wilcox—6.

Nays: None.

The Secretary reported on the recent installation of a mechanized retirement record system on all active members and the new payroll system covering all retired employees.

The Board adjourned,

GERALD J. LONERGAN,  
Secretary.